OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, Jan. 18, 1955

January 18, 1955
Lansing, Michigan
City Comptroller's Office
4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Shassberger, Thornton, Webb, Wilcox—5.

Absent—Trustees Crego, Lavey—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of Barbara A. Trudgen, Arlene K. Bigelow, Gerald Ernst, Harold Rice, Ellen Warsop, Lamar E. Orr, James Rodgers, Fred Romankewiz, Fred Watkins and James Summers, be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for William J. Atchison.

It was moved and supported that William J. Atchison be granted an extension of service to January 31, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to $1,219.86, and retirement allowances paid for the month of December totalling $4,162.53, be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the sum of $2,356.84, same being the accumulated contributions of H. C. Toy, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Thornton, Webb, Wilcox—5.
Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the City Treasurer is hereby directed to present for payment on February 1, 1955, Series "F" bonds No. M430737F, No. M430738F, and No. M430739F (maturity value $3,000.00) which mature on that date and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Thornton, Webb, Wilcox—5.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the Secretary be authorized to place an order to purchase at par either $10,000.00 par value New York Telephone Company 3% bonds due in 1989 or $10,000.00 par value Consolidated Gas of Baltimore 3% bonds due in 1989 for the Annuity Savings Fund, both of the above named bonds having a AAA Moody rating.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Thornton, Webb, Wilcox—5.
Nays—None.

The Secretary gave a preliminary report on the Retirement System for the year 1954.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, Feb. 15, 1955

February 15, 1955
Lansing, Michigan
City Comptroller's Office
4:00 o'Clock P.M.

ROLL CALL

Present — Trustees Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Lavey—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of Claude E. Edwards, William D. Ellis, Robert V. France, and William A. Swix, be approved.

Carried.

Request for extension of service was received from Collins Thornton for Harold Stafford; from H. Lee Bancroft for Warren McQueen and Pearl Ryerse; from Chief Taylor for LaRue Kirby and Leo Sisco; and from Walter Saxton for Augustino Nardo.

It was moved and supported that Harold Stafford, Warren McQueen, Pearl Ryerse, LaRue Kirby, Leo Sisco and Augustino Nardo be granted an extension of service to February 29, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds on accumulated contributions made since the last meeting amounting to $1,655.22, and retirement allowances paid for the month of January totalling $4,283.92, be approved and placed on file.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the purchase of $20,000.00 par value Chesapeake and Potomac Telephone Co. of Baltimore 3¼% debentures dated Feb. 1, 1955, maturing Feb. 1, 1955, @ 102.84% of par to yield 3⅛% from Halsey Stuart & Co., Inc., for the Annuity Savings Fund, is hereby approved. This confirms previous informal approval of the offer to purchase said bonds at a net yield of 3% or better.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the City Treasurer is hereby directed to present for payment of principal, accrued interest and call premium of $45.20 per bond $10,000.00 par value Chesapeake and Potomac Telephone Co. of Baltimore 3½% debentures dated Aug. 15, 1953, due Aug. 15, 1984, which have been called for payment on March 7, 1955 @ the call price of 104.52% of par plus accrued interest.

Adopted by the following vote:

Yeas — Bancroft, Crego, Shassberger, Thornton, Webb, Wilcox—6.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, March 15, 1955

March 15, 1955

Lansing, Michigan

City Comptroller's Office

4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Lavey, Webb, Wilcox—4.

Absent — Trustees Crego, Shassberger, Thornton—3.

Present—Gail B. Foltz, Acting Sec'y.

The minutes of the last meeting were read by the Secretary and approved.

Notice of the spring meeting of Michigan Association of Public Employees Retirement Systems was received and placed on file.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of Leonard Nickels, Daniel Bodwin, Mary Slavik, William Brown and Ralph Johnston be approved.

Carried.

Request for extension of service was received from Chief Taylor for Jesse Keeney and Charles Mosher.

It was moved and supported that Jesse Keeney and Charles Mosher be granted an extension of service to March 30, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds on accumulated contributions made since the last meeting amounting to $1,344.92, and retirement allowances paid for the month of February totalling $4,236.75, be approved and placed on file.

Carried.

By Trustee Lavey—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the City Treasurer is hereby directed to present for payment on April 1, 1955, Series "F" Bonds No. M542622F, No. M542623F (maturity value $2,000.00) which mature on that date and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Lavey, Webb, Wilcox —4.

Nays—None.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

The Secretary reported on receipt from the City Plan Commission of a copy of the Preliminary Report of Ladislas Segoe, Planning Consultant. It was moved by McSherry, supported by Taylor, that the report be received and placed on file.

Motion carried.

It was moved by Obrecht, supported by McSherry, that any drawings in connection with an appeal be filed with the Secretary of the Board of Appeals not later than 5 days before the meeting.

Motion carried.

The meeting adjourned at 1:30 P.M.

VICTOR G. LEYRER,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, April 19, 1955

April 19, 1955

Lansing, Michigan
City Comptroller's Office
4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Crego, Shassberger, Webb, Wilcox—5.

Absent—Trustee Lavey, Thornton—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of Theo Rardeen, Ann Baas, Nettie Chase, Joseph Pych, Gerald O'Briant, Clarence Copp, Edward Oppenlander and Horace Field, be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for Carmen Devine, from Collins E. Thornton for Beatrice O'Brien, from R. E. Sanderson for Roy Clapham, from Chief Taylor for Clarence Copp and from Judge McDonald for John Lechler.

It was moved and supported that Carmen Devine, Beatrice O'Brien, Roy Clapham, Clarence Copp and John Lechler be granted an extension of service to April 30, 1956 inclusive.

Carried.

The Fourteenth Annual Report of the Retirement system was presented by the Secretary, together with the report of the Actuary on the valuation of liabilities as of December 31, 1954.

Received and placed on file.

It was moved and supported that the Secretary's report on refunds on accumulated contributions made since the last meeting amounting to $974.81, and retirement allowances paid for the month of March totalling $4,211.85 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System:

That the City Treasurer is hereby authorized and directed to present for payment on May 1, 1955, the $72,000.00 maturity value of series "F" bonds owned by the Employees Retirement System and which mature on that date and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bonds.

Adopted by the following vote:

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings May 17, 1955

May 17, 1955

Lansing, Michigan,

City Comptroller's Office

4:00 o'Clock p.m.

ROLL CALL

Present—Trustees Bancroft, Crego, Lavey, Thornton, Webb, Wilcox—6.

Absent—Trustee Shassberger—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of William Metters, Loyd Bennett, Guy Barber, Chester Olmstead, William Morgan, James Snow, Bernice Bell, and Charlotte Lemke, be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for Guy Barber and Albert Hack, from Lester Pressley for Herbert White, and from Chief Taylor for Albert Atkins, Martin Moore and William Metters.

It was moved and supported that Guy Barber, Albert Hack, Herbert White, Albert Atkins, Martin Moore and William Metters be granted an extension of service to May 31, 1956, inclusive.

Carried.

Application for retirement was received from Jennie P. Barnaby.

It was moved and supported that the application for retirement submitted by Jennie P. Barnaby be approved, she having qualified for service retirement by having 14 years of service credit credited to her service account and she having attained age 70 years and that she be placed on the retired list as of July 1, 1955.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to $1,183.91 and retirement allowances paid for the month of April totalling $4,211.85 be approved and placed on file.

Carried.

By Trustee Lavey—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the Secretary be authorized to purchase $100,000.00 par value Philadelphia Electric Co. 3⅛% bonds dated April 1, 1955, maturing April 1, 1985 @ 99¾ from Merrill Lynch, Pierce, Fenner and Beane, and $100,000.00 par value General Motors Corp. 3¼% bonds dated Jan. 1, 1954, maturing Jan. 1, 1979 @ 103 from First of Michigan Corporation, all of said bonds being rated "AAA" by Moody.

Adopted by the following vote:

Yeas—Bancroft, Crego, Lavey, Thornton, Webb, Wilcox—6.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings June 21, 1955

Lansing, Michigan

City Comptroller's Office

4:00 o'Clock P.M.

ROLL CALL

Present — Trustees Bancroft, Crego, Thornton, Webb, Wilcox—5.

Absent—Trustees Lavey, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of Marcus Vitos and Anna M. Panek be approved.

Carried.

Request for extension of service was received from Collins Thornton for Ora M. Geiger, from H. Lee Bancroft for Antonio Cangemi and Mildred Gleason, and from Chief Taylor for Eldo Swaynie and Ancel Beeman.

It was moved and supported that Ora M. Geiger, Antonio Cangemi, Mildred Gleason, Eldo Swaynie and Ancel Beeman be granted an extension of service to June 30, 1956, inclusive.

Carried.

Application for retirement was received from Warren McQueen.

It was moved and supported that the application for retirement submitted by Warren McQueen be approved, he having qualified for service retirement by having 10 years and 1 month of service credit credited to his service account and he having attained age 66 years and that he be placed on the retired list as of July 16, 1955.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to $5,157.08, and retirement allowances paid for the month of May totalling $4,197.07 be approved and placed on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System:

That the sum of $1,752.23, same being the accumulated contribution of Jennie P. Barnaby, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings July 19, 1955

July 19, 1955

Lansing, Michigan

City Comptroller's Office

2:00 o'Clock P.M.

ROLL CALL

Present — Trustees Bancroft, Crego, Thornton, Webb, Wilcox—5.

Absent—Trustees Lavey, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Shassberger be re-elected as Chairman and Mr. Bancroft Vice-Chairman of the Board.

Carried.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of Frank Weston and Rose Richey be approved.

Carried.

Request for extension of service was received from John Webb for Ernest Heldmeyer.

It was moved and supported that Ernest Heldmeyer be granted an extension of service to July 31, 1956, inclusive.

Carried.

Application for retirement was received from Hannah Drexler.

It was moved and supported that the application for retirement submitted by Hannah Drexler be approved, she having qualified for service retirement by having 10 years 1 month of service credit credited to her service account and she having attained age 60 years and that she be placed on the retired list as of July 28, 1955.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting, amounting to $3,763.26, and retirement allowances paid for the month of June, totalling $4,154.59, be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of $1,212.41, same being the accumulated contrbiutions of Hannah Drexler, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.
Nays—None.

The proposed modified retirement plan to be co-ordinated with Social Security O.A.S.I. together with valuation of liabilities on said plan as of Dec. 31, 1954, was received from the Actuary, Mr. A. G. Gabriel.

After considerable discussion of the reports received from the Actuary, it was moved and supported that the Secretary arrange a meeting of the Board of Trustees together with the Ways and Means Committee of the City Council and Mr. Gabriel.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings August 23, 1955

August 23, 1955
Lansing, Michigan
City Comptroller's Office
4:00 o'Clock P. M.

ROLL CALL

Present—Trustees Bancroft, Shassberger, Webb, Wilcox—4.
Absent—Trustes Crego, Lavey, Thornton —3.
Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and apprved.

It was moved and supported that the Secretary's report on one new member on which pay roll deductions have been started since the last meeting, Marion Mae Sawdy be approved.

Carried.

Request fr extension of service was received from Collins Thornton for J. Harry McFadden.

It was moved and supported that J. Harry McFadden be granted an extension of service to January 31, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to $2,126.25 and retirement allowances paid for the month of July amounting to $4,194.97 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the City Treasurer is hereby authorized and directed to present for payment on September 1, 1955, $8,000.00 maturity value Series "F" bonds owned by the Employees' Retirement System which mature on that date and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase at market $40,000.00 par value U.S.A. Treasury 3% bonds dated February 1955 due February 1995 for the Pension Accumulation Fund, said bonds to be registered in the name of the City of Lansing, Employees' Retirement System and that the Secretary report at the next meeting on the cost of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the proposed amendments to the City of Lansing Employees' Retirement System Ordinance No. 132 as submitted and recommended by the Actuary, Mr. A. G. Gabriel which would provide for coordination with Social Security O.A.S.I. are hereby recommended to the City Council for adoption.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

System that the following request be transmitted to the Governor of the State of Michigan.

The Honorable G. Mennen Williams

Governor of Michigan

Lansing, Michigan

Dear Sir:

Pursuant to provisions of Sec. 21(a) of Act No. 205 of the Public Acts of 1951, as amended by Act No. 39 of the Public Acts of 1955, the Board of Trustees of the City of Lansing Employees' Retirement System, which is the governing body of the City of Lansing Employees' Retirement System established by Ordinance No. 132 under the authority of the provisions of the Charter of the City of Lansing, Subsection 43rd, Section 59, Chapter 4, hereby requests the Governor of the State of Michigan to authorize a referendum to be held in conformity with the provisions of Public Law 761, 83rd Congress, 2nd Session, among the general city employees who are presently members of the City of Lansing Employees' etirement System.

Very truly yours,

Board of Trustees, City of Lansing Employees' Retirement System

.....
Chairman

.....
Secretary

and be it further resolved that the City Council be requested to approve and transmit a similar request to the Governor in order that members of the City of Lansing Employees' Retirement System will have the opportunity to vote on the question of co-ordination of the Employees' Retirement System with the Social Security O.A.S.I. program.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings August 23, 1955

August 23, 1955
Lansing, Michigan
City Comptroller's Office
4:00 o'Clock P. M.

ROLL CALL

Present—Trustees Bancroft, Shassberger, Webb, Wilcox—4.
Absent—Trustes Crego, Lavey, Thornton —3.
Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and apprved.

It was moved and supported that the Secretary's report on one new member on which pay roll deductions have been started since the last meeting, Marion Mae Sawdy be approved.

Carried.

Request fr extension of service was received from Collins Thornton for J. Harry McFadden.

It was moved and supported that J. Harry McFadden be granted an extension of service to January 31, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since last meeting amounting to $2,126.25 and retirement allowances paid for the month of July amounting to $4,194.97 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the City Treasurer is hereby authorized and directed to present for payment on September 1, 1955, $8,000.00 maturity value Series "F" bonds owned by the Employees' Retirement System which mature on that date and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase at market $40,000.00 par value U.S.A. Treasury 3% bonds dated February 1955 due February 1995 for the Pension Accumulation Fund, said bonds to be registered in the name of the City of Lansing, Employees' Retirement System and that the Secretary report at the next meeting on the cost of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the proposed amendments to the City of Lansing Employees' Retirement System Ordinance No. 132 as submitted and recommended by the Actuary, Mr. A. G. Gabriel which would provide for coordination with Social Security O.A.S.I. are hereby recommended to the City Council for adoption.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.
Nays—None.

By Trustee Bancroft—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

System that the following request be transmitted to the Governor of the State of Michigan.

The Honorable G. Mennen Williams

Governor of Michigan

Lansing, Michigan

Dear Sir:

Pursuant to provisions of Sec. 21(a) of Act No. 205 of the Public Acts of 1951, as amended by Act No. 39 of the Public Acts of 1955, the Board of Trustees of the City of Lansing Employees' Retirement System, which is the governing body of the City of Lansing Employees' Retirement System established by Ordinance No. 132 under the authority of the provisions of the Charter of the City of Lansing, Subsection 43rd, Section 59, Chapter 4, hereby requests the Governor of the State of Michigan to authorize a referendum to be held in conformity with the provisions of Public Law 761, 83rd Congress, 2nd Session, among the general city employees who are presently members of the City of Lansing Employees' etirement System.

Very truly yours,

Board of Trustees, City of Lansing Employees' Retirement System

.....

Chairman

.....

Secretary

and be it further resolved that the City Council be requested to approve and transmit a similar request to the Governor in order that members of the City of Lansing Employees' Retirement System will have the opportunity to vote on the question of co-ordination of the Employees' Retirement System with the Social Security O.A.S.I. program.

Adopted by the following vote:

Yeas—Bancroft, Shassberger, Webb, Wilcox—4.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Special Meeting, September 15, 1955

Lansing, Michigan,

City Comptroller's Office,

2:00 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Crego, Lavey, Thornton, Webb, Wilcox—6.

Absent—Trustee Shassberger—1.

Present—R. E. Sanderson, Secretary.

Letter of authorization was received from Governor Williams for the Board of Trustees to conduct a referendum on the question of social security coverage among employees of the City of Lansing who are members of the Employees Retirement System.

Received and placed on file.

Letter was received from Donald O'Hara, Executive Secretary, State of Michigan Employees' Retirement System and Old Age and Survivors Insurance as to details of conducting the social security referendum.

Received and placed on file.

It was moved and supported that Thursday and Friday, December 15 and 16, 1955, be designated as the dates for holding the social security referendum election and that the Secretary is hereby directed to post notices on employee bulletin boards to that effect on September 16, 1955, which is ninety days before the referendum.

Carried.

It was moved and supported that inasmuch as many retirement systems now provide for retirement at age 55 at a reduced benefit after many years of service that the Secretary request the Actuary to prepare a proposed amendment to the Employees' Retirement System ordinance that would provide for retirement at age 55 after possibly 25 years of service or whatever number of years the Actuary would recommend at a benefit reduced to the actuarial equivalent of retirement at age 60.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, September 20, 1955

City Comptroller's Office,
Lansing, Michigan,
4:00 o'Clock P.M.

ROLL CALL

Present — Trustees Crego, Thornton, Webb, Wilcox—4.

Absent—Trustees Bancroft, Lavey, Shassberger—3.

Present—R. E. Sanderson, Secretary.

Due to the absence of both the Chairman and Vice Chairman, it was moved and supported that Trustee Thornton act as temporary Chairman.

Carried.

The minutes of the last regular and special meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on which pay roll deductions have been started since the last meeting consisting of Charles Ziogas, and Irene O'Donnell be approved.

Carried.

Request for extension of service was received from H. Lee Bancroft for Roy Watkins and Ernest Webber.

It was moved and supported that Roy Watkins be granted a final extension of service to Feb. 29, 1956, inclusive, and Ernest Webber be granted an extension of service to Sept. 30, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to $3,398.16, and retirement allowances paid for the month of August totaling $4,117.29 be approved and placed on file.

Carried.

The Secretary reported that the $40,000.00 par value of U. S. A. Treasury 3% bonds ordered in August were purchased at 99.21875% of par, a total cost of $39,687.50, which amounted to a discount of $312.50.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase at market $10,000.00 par value U. S. A. Treasury 3% bonds dated Feb. 15, 1955 due Feb. 15, 1995 for the Pension Acumulation Fund, said bonds to be registered in the name of the City of Lansing, Employees' Retirement System and that the Secretary report at the next meeting on the cost of said bonds.

Adopted by the following vote:

Yeas—Crego, Thornton, Webb, Wilcox—4.

Nays—None.

It was moved and supported that the Secretary call a special meeting of the Board upon receipt from the Actuary of the proposed amendment to the Employees' Retirement System ordinance which would provide for retirement at age 55 at a reduced retirement allowance after twenty-five years of service.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Special Meeting, September 23, 1955

Lansing, Michigan,
City Comptroller's Office,
4:00 o'Clock P.M.

ROLL CALL

Present — Trustees Crego, Thornton, Webb, Wilcox—4.

Absent—Trustes Bancroft, Lavey, Shassberger—3.

Present—R. E. Sanderson, Secretary.

Letter together with proposed amendment to the retirement system ordinance to provide for age 55 retirement after 25 years of service at a reduced retirement allowance was received from the Actuary.

Received and placed on file.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the proposed amendments to Article VI, Part A, of the Employees' Retirement System Ordinance No. 132, which were submitted by the Actuary and which will read as follows:

"Section 1. (a). Any member who either (1) has attained or ATTAINS age sixty (60) years and has ten (10) or more years of CREDITED service, OR (2) HAS ATTAINED OR ATTAINS AGE FIFTY-FIVE (55) YEARS AND HAS TWENTY-FIVE (25) OR MORE YEARS OF CREDITED SERVICE, may retire upon his written application to the Board setting forth at what time, neither less than thirty (30) days nor more than ninety (90) days subsequent to the execution and filing thereof, he desires to be retired. Upon his retirement he shall receive a retirement allowance provided in section 2 of this Part A.

And new paragraph (F). IN THE EVENT A MEMBER, WITH TWENTY-FIVE (25) OR MORE YEARS OF CREDITED SERVICE, RETIRES, EXCEPT ON ACCOUNT OF DISABILITY AS PROVIDED IN PART B OF THIS ARTICLE, ON OR AFTER HIS ATTAINMENT OF AGE FIFTY-FIVE (55) YEARS, BUT PRIOR TO HIS ATTAINMENT OF AGE SIXTY (60) YEARS, HIS RETIREMENT ALLOWANCE PROVIDED IN PARAGRAPHS (A) AND (B) OF THIS SECTION SHALL BE REDUCED BY AN AMOUNT EQUAL TO ONE-HALF OF ONE PER CENT (0.5%) OF HIS SAID RETIREMENT ALLOWANCE MULTIPLIED BY THE NUMBER OF MONTHS, AND FRACTION OF A MONTH, CONTAINED IN THE PERIOD FROM THE DATE OF HIS RETIREMENT TO THE DATE HE WOULD ATTAIN AGE SIXTY (60) YEARS. IN THE EVENT HE BECOMES ENTITLED TO A PENSION PROVIDED IN PARAGRAPH (E) OF THIS SECTION, THE SAID PENSION SHALL BE REDUCED BY AN AMOUNT EQUAL TO ONE-HALF OF ONE PER CENT (0.5%) OF THE SAID PENSION MULTIPLIED BY THE NUMBER OF MONTHS, AND FRACTION OF A MONTH, CONTAINED IN THE PERIOD FROM THE DATE OF HIS RETIREMENT TO THE DATE HE WOULD ATTAIN AGE SIXTY (60) YEARS."

are hereby recommended to the City Council for adoption.

Adopted by the following vote:

Yeas—Crego, Thornton, Webb, Wilcox—4.

Nays—None.

The Secretary reported that the $10,000.00 par value of U. S. A. Treasury 3% bonds dated Feb. 15, 1955, maturing Feb. 15, 1995, which were ordered to be purchased at the last regular meeting were purchased at 99.7188% of par and a cost of $9,971.88 which amounted to a discount of $28.12.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES EMPLOYES' RETIREMENT SYSTEM OF THE CITY OF LANSING

Proceedings, October 18, 1955

Lansing, Michigan

City Comptroller's Office

4:00 O'Clock P. M.

ROLL CALL

Present—Trustees Bancroft, Crego, Lavey, Shassberger, Thornton, Webb, Wilcox —7.

Absent—None.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular and special meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on whch payroll deductions have been started since the last meeting consisting of Hugh Clarkin, Stephen Penska, and Andrew Werner, Jr. be approved. Carried.

Request for extension of service was received from Collins Thornton for Clarence Wiser and Walter Morse, from Chief Taylor for Grover Simpson and from H. Lee Bancroft for Charles Brock.

It was moved and supported that Clarence Wiser, Grover Simpson, and Charles Brock be granted an extension of service to Oct. 31, 1956 inclusive, and Walter Morse be granted an extension of service to Aug. 31, 1956 inclusive. Carried.

Notice was received of the meeting of the Michigan Association of Public Employee Retirement Systems to be held in Detroit, Michigan November 3, 1955.

It was moved and supported that as many members of the Board as can, attend the meeting in Detroit on November 3rd. Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to $2,056.06, and retirement allowances paid for the month of September totalling $4,091.23, be approved and placed on file. Carried.

It was moved and supported that the information prepared by the Secretary and the Actuary regarding the proposed new plan coordinated with social security coverage be approved and distribution made to employees as soon as possible. Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings November 15, 1955

Lansing, Michigan,
City Comptroller's Office,
3:30 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Crego, Lavey, Wilcox—4.

Absent—Trustees Shassberger, Thornton, Webb—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which payroll deductions have been started since the last meeting consisting of Joseph Debrito, Theodore Taylor, Norwood Braxton, Sidney Cosey, Jack Deford, Charles Green, Abe Jamison, Norman Johnson, Daniel Miner, Dan Ruff, Herbert Thomas, Earl Vaughn, Lewis Bissell, Mack Paul, Stephen Torok, Edward Schneider, Howard Love, Ann Pocock, Kenneth Gregory, James Hamblin, and Thomas Pratt be approved.

Carried.

Request for extension of service was received from Board of Park and Cemetery Commissioners for H. Lee Bancroft, from Chief Taylor for Thomas Radcliff, Waldemar Kluge, Montford King, Bert Burgess, Lewis Bissell, Stephen Torok, Edward Schneider and Ralph Johnston, from H. Lee Bancroft for Jesse Stoy, and from R. E. Sanderson for Elmer Shales.

It was moved and supported that H. Lee Bancroft be granted an extension of service to December 31, 1956, inclusive, and Waldemar Kluge, Bert Burgess, Montford King and Thomas Radcliff be granted an extension of service to November 30, 1956, inclusive, and Lewis Bissell, Edward Schneider, Stephen Torok and Ralph Johnston be granted an extension of service, subject to a satisfactory medical report to November 30, 1956, inclusive, and Jesse Stoy and Elmer Shales be granted an extension of service to June 30, 1956, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to $4,188.45, and retirement allowances paid for the month of October totaling $4,083.19, be approved and placed on file.

Carried.

It was moved and supported that the position of Air Pollution Control Engineer be excluded from membership in the retirement system due to the fact the position is considered to be of a contractural nature.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the City Treasurer is hereby directed to present for payment Series "F" bonds No. M761791 to No. M761797 (Maturity value $7,000.00) which matured on November 1, 1955, and be it further resolved that the City Treasurer is hereby authorized to execute the request for payment on the back of said bonds.

Adopted by the following vote:

Yeas—Bancroft, Crego, Lavey, Wilcox—4.

Nays—None.

It was moved and supported that Austin Deford, Louise Boos, Carmaleta Stanley, Phyllis Neff and Marjorie Blincoe be appointed election inspectors for the Social Security Election to be held December 15th and 16th, 1955.

Carried.

It was moved and supported that a voting machine be used for the Social Security election to be held December 15 and 16, 1955, and that same be placed in the hall just outside of room 214, City Hall and that the polls remain open each of the two days from 8:00 A.M. to 5:00 P.M., inclusive.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Special Meeting, Nov. 17, 1955

Lansing, Michigan,

City Comptroller's Office,

11:00 o'Clock A.M.

ROLL CALL

Present—Trustees Bancroft, Crego, Lavey, Wilcox—4.

Absent—Trustees Shassberger, Thornton, Webb—3.

Present—R. E. Sanderson, Secretary.

It was moved and supported that the proposition of co-ordination of the Employees' Retirement System with Social Security to be voted on at the election to be held December 15 and 16 be worded as follows:

"Shall service of City of Lansing employees in positions covered by the City of Lansing Employees' Retirement System be included in the State-Federal Old Age and Survivors' Insurance (Social Security) agreement, effective January 1, 1955, according to the conditions set up in the City of Lansing Employees' Retirement System Ordinance No. 132 as amended by the City Council of the City of Lansing on October 10, 1955?

( ) Yes

( ) No"

subject to the approval of the City Attorney and the Secretary is hereby directed to have said proposition set up on the voting machine to be used in said election and also that he prepare sufficient absent voters' ballots and applications for same.

Carried.

It was moved and supported that a special meeting of the Board of Trustees be held on Friday evening at 8:00 P.M., December 16, 1955, for the purpose of canvassing the votes cast at the December 15, - 16 election.

Carried.

It was moved and supported that for the Social Security election to be held December 15 and 16, 1955, that "eligible" employees are determined to be as follows:

1. All members of the City of Lansing Employees' Retirement System who were employed on September 16, 1955, and who are still employed on the date of the election.
2. Members of the City of Lansing Employees' Retirement System temporarily off the pay roll, who have contributions standing to their credit in the Annuity Savings Fund and who have been certified by their department heads to be on recognized leave of absence or seasonal layoff.

Employees who have resigned or whose services have been terminated since September 16, 1955, shall be ineligible to vote even though they have not withdrawn their accumulated contributions.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYES' RETIREMENT SYSTEM

Proceedings, December 20, 1955

December, 20, 1955,

Lansing, Michigan,

City Comptroller's Office,

4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Bancroft, Crego, Thornton, Webb, Wilcox—5.
Absent—Trustees Lavey, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting held November 15, the special meeting held November 17, and the Board of Canvassers' meeting held December 16, 1955, were read by the Secretary and approved.

It was moved and supported that the Secretary's report on new members on which pay roll deductions have been started since the last meeting consisting of Clyde Losh, Norman Mitchell and Don Clark be approved.

Carried.

Application for retirement was received from Jesse Stoy.

It was moved and supported that the application for retirement submitted by Jesse Stoy be approved, he having qualified for service retirement by having 10 years 11 months of service credit credited to his service account and he having attained age 70 years, and that he be placed on the retired list as of December 22, 1955.

Carried.

Application for retirement was received from Walter Morse.

It was moved and supported that the application for retirement submitted by Walter Morse be approved, he having qualified for service retirement by having 23 years 4 months of service credit credited to his account and he having attained age 69 years, and that he be placed on the retired list as of January 1, 1956.

Carried.

The Secretary reported to the Board that the social security proposal was fully explained to both Jesse Stoy and Walter Morse before they submitted their applications for retirement.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to $7,884.26, and retirement allowances paid for the month of November totalling $4,083.19 be approved and placed on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of $1,989.56, same being the accumulated contributions of Jesse Stoy, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.
Nays—None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that in accordance with the amended Article VII, Section 1 g, that all contributions in excess of normal contributions

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries

made by the following members under the old Article VII, Section 1b,

H. Lee Bancroft

Francis Bateman

Millie Brown

Donald Busley

M. M. Caldwell

Margaret Fast

Lloyd Hanel

Norma Mateer

Phyllis Neff

Lester Pressley

Beulah Rouse

Margaret Whitehead

Meryl Wilcox

be refunded as of December 31, 1955, after credit is given for interest due as of December 31, 1955, and further that no contributions over and above normal contributions be permitted after December 31, 1955.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.
Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that whereas under the provisions of Article VII, Section 4 a of the amended ordinance, retroactive social security taxes will be charged to the annuity savings accounts of members, and whereas under Article VII, Section 1 c of the present ordinance, pay roll deductions for new members do not start until the first pay roll in the seventh month following the month in which he became a member, therefore, that in order to have sufficient balances in new members' accounts to cover retroactive social security taxes, that beginning with all pay checks of members dated on or after January 1, 1956, that normal contributions be deducted as provided by Article VII, Section 1 b, of the amended ordinance.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.
Nays—None.

It was moved and supported that the Secretary be directed to have printed not to exceed 1,000 copies of the new ordinance in booklet form.

Carried.

It was moved and supported that the present limitation of 25% investment in corporate bonds rated triple A by Moody be changed to 35% for 1956.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that whereas the total compensation of the City Assessor, City Clerk, Constables, Municipal Judge and City Treasurer is divided between salary and expense allowance, due to the fact that salaries of elected officials could not be changed during their terms of office, and whereas due to said arrangement no contributions have ever been paid into the Retirement System on the expense allowance portion of the total compensation of these officials until such time as the expense allowance was incorporated into their salary at the beginning of their next term, nor was expense allowance used in figuring their average final compensation, now therefore be it resolved that in order to simplify our procedures regarding contribution deductions and also to give credit for the expense allowance in figuring their average final compensation, that beginning with the first pay received on or after January 1, 1956, that the normal 5% contribution deduction be made from the full compensation (salary plus expense allowance) of the above named elected officials and also beginning with earnings for 1956 that full compensation be used in figuring their average final compensation.

Adopted by the following vote:

Yeas—Bancroft, Crego, Thornton, Webb, Wilcox—5.
Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

A collaborative digitization project of the City of Lansing and Forest Parke Library and Archives - Capital Area District Libraries